GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5476
ANSWERED ON:28.04.2000
NON-PAYMENT OF MONEY OF INVESTORS BY FINANCIAL COMPANIES
BHUWAN CHANDRA AVSM (RETD.) KHANDURI;GIRDHARI LAL BHARGAV;RAGHUVANSH PRASAD SINGH;UMMAREDDY VENKATESWARLU

Will the Minister of FINANCE be pleased to state:

(a) the names of non-banking financial companies/plantation companies against whom complaints regarding non-payment of hard money of investors have been received or noticed by RBI/CLB during the last three years alongwith their locations;

(b) the number of complaints received so far against each company and the details of financial implications thereof;

(c) the action taken by the Government against these companies;

(d) the time by which hard money of investors is likely to be refunded and the steps being taken in this regard;

(e) whether several such companies have changed their names or converted into Nidhi companies and still running their business with the permission of RBI;

(f) if so, whether enquiries by RBI are still going on against such companies; and

(g) if so, the reasons for permitting them to run their business by changing the names or to convert them into Nidhi companies?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V. DHANANJAY KUMAR)

(a) to (g): Information is being collected and will be laid on the Table of the House.